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Budget Victory Gives Clinton a Reprieve House Vote Helps Bury the Bad News, But There Are Tougher Fights Ahead

By Dan Balz and Ann Devroy. WASHINGTON — After two weeks of unrelentingly bad news, President Bill Clinton has won a victory in the House that he badly needed. But the question is whether the slim margin of approval for his budget package will prove to be a temporary bright spot for a beleaguered president or the beginning of a turnaround for his administration.



Mr. Clinton signaling approval as he left the White House for Philadelphia on Friday.

Ukraine Near Control Of ICBMs, U.S. Fears Washington Insists Kravchuk Honor His Vow to Renounce Nuclear Arms

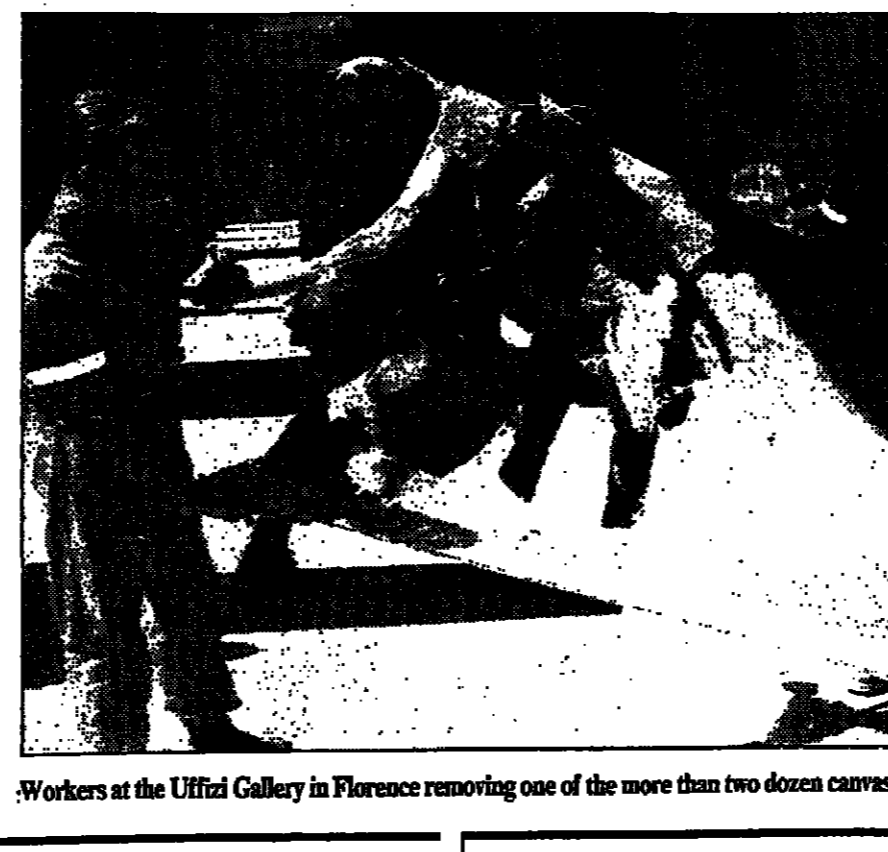
By Jim Hoagland. WASHINGTON — Ukraine is moving to acquire "positive operational control" of the 176 intercontinental nuclear missiles still on Ukrainian territory and could achieve this goal within the next 12 to 18 months, U.S. intelligence has concluded. These classified assessments, circulating within highest levels of government, are driving renewed American efforts to get the former Soviet republic to honor its earlier pledges to give up nuclear weapons.

NATO's Dithering on Bosnia: Waiting for Washington

By Craig R. Whitney. BONN — Confused and ambivalent signals from Washington about handling the crisis in Bosnia-Herzegovina have thrown NATO into its most serious crisis since the end of the Cold War. Critics in Washington and New York, but also in Brussels and Bonn, have begun to question whether a North Atlantic Treaty Organization designed to stave off the Soviet Union has any relevance to the prevention of the ethnic and national conflicts that have broken out in the ruins of communism and threaten to endanger the stability and security of Europe.

Blast Leaves Italy Outraged And Fearful of the Future

By Alan Cowell. FLORENCE — In the Michelangelo Room, the walls are cracked and empty, and sunlight filters through a broken roof. From the Dossio Room nearby, the empty frames where the windows used to be offer a glimpse of devastation more familiar to the Balkans or Beirut than to this city with its self-image of culture and refinement and taste. One day after a huge car-bomb explosion funneled its way from a narrow street to blindfold the Uffizi Gallery, this city, the custodian of its priceless art and many other Italian treasures, is still grappling with the consequences of the outrage.



Workers at the Uffizi Gallery in Florence removing one of the more than two dozen canvases damaged or destroyed in the car bombing.

U.S. Ponders Letting Firms Do Business With Cuba

By Steven A. Holmes. WASHINGTON — The Clinton administration is considering allowing U.S. telecommunications companies to expand service in Cuba, which would enable private American companies to do business with Cuba for the first time since a trade embargo was imposed in 1961. Administration and congressional officials said other policy changes, which they declined to specify, were also being studied.

Ben and Jerry Meet Banana Karenina

By Fred Hiatt. PETROZAVODSK, Russia — There were bound to be rough patches when Ben and Jerry's, the Vermont-based ice cream maker known for its rich and sprightly named flavors, set up shop in this city in Russia's far north. The American partners, for example, thought Banana Karenina might be a cute name for a new flavor, but the Russians feared pickets from the Tolstoy Society. Besides, there was no banana puree to be had in reindeer country.

Kiosk Miami Officer Acquitted in Killing

ORLANDO, Florida (AP) — A Miami police officer whose fatal shooting of a black motorcyclist ignited three days of rioting in 1989 was acquitted Friday of manslaughter in his retrial. U.S. government officials said that the Justice Department would review the case for possible federal civil rights violations. The acquittal of Officer William Lozano, 33, came after more than six hours of deliberations by the jury of three whites, two Hispanics and one black. The judge held up the announcement to give police a chance to deploy in Miami, 230 miles to the south.

Growth in U.S. Scaled Back, Inflation Soars

By Sylvia Nasar. NEW YORK — Growth in the U.S. economy slowed to a near-standstill last winter while inflation sped up, the Commerce Department reported Friday in its second look at how the economy performed from January to March. The reports stirred fears of a tighter monetary policy and revived talk of that 1970s scourge, stagflation. They also dampened enthusiasm on Wall Street, where stocks fell back from their record close a day earlier. (Page 12) The gross domestic product expanded at an anemic 0.9 percent rate in the first quarter — the slowest pace since a 0.6 percent growth rate in the fourth quarter of 1991, and a sharp slowdown from the 4 percent pace during the second half of 1992.

Table with market data including Dow Jones (Down 27.40), Trib Index (Up 0.12%), and The Dollar (DM 1.5675, Pound 1.5812, Yen 106.96, FF 5.3538).

General News: The German high court put restrictions on abortion. Page 4. Britain and France denied endorsement of Serbian territorial gains. Page 2. The Polish government fell, and Lech Walesa said he might dissolve parliament. Page 4.

Business/Finance: If Japanese prices used to be outrageous, they're ridiculous now. Page 11. Off Monaco, a fish-farming revolution. Page 13. Bundesbank officials see no room to ease. Page 13. Money Report: Austrian stocks, bear investment. Pages 16-18.







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High Court In Germany Restricts Abortion



Military policemen in Guatemala City grabbing a protester Friday in front of the Supreme Court after the suspension of democracy.

When a Coup Fails, Charge Corruption

By Don Podesta and Tod Robberson

WASHINGTON—Latin American leaders have discovered something new in the region's often tumultuous political arenas: corruption. Traditional political enemies, once likely to fall back on coups or insurrection to carry their arguments, are turning to public accusations of corruption to gain the upper hand.

But overall, in a variety of ways, Latin Americans are no longer conducting their politics as usual, and one reason is the focus on corruption. Among the developments: In Chile, voters of the ruling coalition, a group of several parties that defied the longtime dictator Augusto Pinochet in 1990, held the first primary election in the country's history last Sunday.

more concerned with corruption than with the country's wild inflation and recession. One possible reason for Latin American leaders' newfound interest in cleaner politics is economic. With the demise of the Soviet bloc, the socialist model of development has disappeared from nearly all of Latin America.

U.S. Ends Guatemala Aid After Serrano's Move

WASHINGTON—The United States has cut off more than \$30 million in assistance to Guatemala because of the suspension of democracy there, while again appealing to President Jorge Serrano Elias to reverse his actions.

The announcement by the State Department did not provide a figure on the value of the suspended aid, but officials said it was in excess of \$30 million.

A. Boucher, said the suspension of the constitution as well as the suppression of press freedom were signs that Guatemala was "on a dangerous course leading to further repression and further threats to democracy."

AMERICAN TOPICS

Workplace Pressure Helps Smokers Quit

Co-workers can be more influential than a spouse, children, doctor or friends in getting a smoker to kick the habit, a new study suggests. "A large chunk of your self-esteem, your self-concept is wrapped up in your work," says Cheryl Gore-Felton, who is working toward a Ph.D. in counseling at Stanford University.

Short Takes

The Arthur Ashe Library and Resource Center will be dedicated next month in Washington. Situated in a refurbished 18-year-old mansion, it is named after the tennis star who died of AIDS in February.

in donations from corporations and private citizens.

Sugar Ray Leonard, the boxer, contributed \$250,000, and Bill Cosby, the entertainer, hosted two dinners that netted more than \$340,000, a spokesman said.

Some public school gym classes are now dropping competitive sports in favor of group fun.

Like aerobics, interpretive dancing or pushing a huge ball around. Aldie Kohn, author of the 1986 book "No Contest," says competition in the gym, as in the classroom, has "destructive effects — anxiety, a sense of failure."

The Post House, a New York steak restaurant, is running half-page newspaper ads under the slogan, "Horrifying Vegetarians Since 1980."

Arthur Higbee

Advertisement for the International Herald Tribune. It features large headlines: "New hope for GATT accord", "US Trade relations with China", "Continued uncertainty in the Balkans", "Clinton's economic package", and "Britain's cabinet reshuffle". Below these are sub-headlines: "... news events which affect all our lives. Shouldn't you be following them daily in the IHT?". A large graphic shows "Subscribe and save up to 44% off the newsstand price". At the bottom, contact information is provided for France (05 437 437), Germany (0130 848585), and Switzerland (155 57 57). It also includes a coupon to send back.

A dining guide section titled "Dining In & Out". It lists various restaurants in Amsterdam, Paris 7th, Paris 15th, Paris 16th, Paris 17th, Paris 6th, Rome, and Vienna. Each listing includes the restaurant name, address, phone number, and a brief description of the cuisine and atmosphere. For example, "BRASSERIE DE ROODE LEEUW" in Amsterdam is described as "Diverse 9204 Amsterdam CENTRAL DUTCH CUISINE".

A subscription rates table and a coupon form. The table lists "Subscription Rates & Savings off IHT newsstand Prices" for various countries and currencies. Columns include "Country/Currency", "12 months + 2 months FREE", "6 months + 1 month FREE", and "3 months + 13 FREE issues". Below the table is a coupon form with fields for "Country/Currency", "City/Code", "Name", "Address", "Phone", and "Fax". It also includes checkboxes for "Yes, I want to start receiving the IHT" and "Please charge my: American Express, VISA, MasterCard, Eurocard, Access". The coupon is dated 29-5-93.

The logo for the International Herald Tribune. It features the words "INTERNATIONAL Herald Tribune" in a stylized font, with "Published With The New York Times and The Washington Post" written below.

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Herald Tribune

American Foreign Policy?

From Secretary of State Warren Christopher to White House Press Secretary Dee Dee Myers, administration officials have been rushing to distance themselves from background remarks that Undersecretary of State Peter Tarnoff made at a reporters' luncheon on Tuesday.

particularly when it is led by a president who thinks it impolitic to dwell too much on foreign policy and who seems self-conscious about his own lack of military credentials.

Seeking Candor in Hanoi

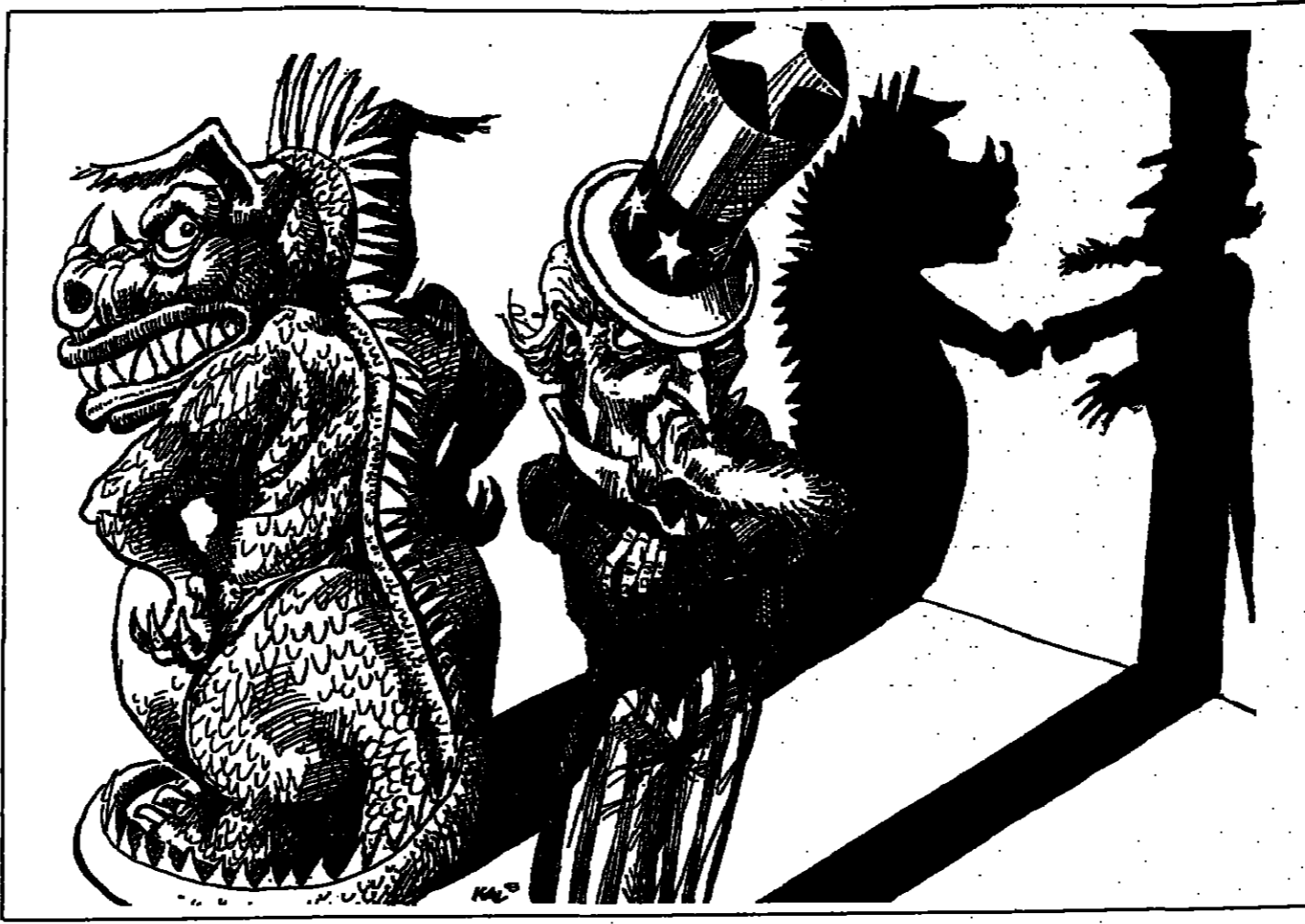
On Memorial Day this Sunday, it is especially appropriate to ask if there is any end to the inquiry into the fate of American military men counted as missing in Vietnam.

withholding information rather than dispelling suspicions head-on. Even in recent years, when the Vietnamese have frankly sought to satisfy American queries so that the United States would stop barring Vietnam from international loans, Hanoi has doted out information erratically.

Clinton as Obfuscator

President Bill Clinton played word games with both the point and the truth in discussing the affair of the White House travel office on Thursday. The question was: Why did administration officials call in the FBI as they were firing the office's seven employees?

found "gross mismanagement," "shoddy accounting practices" and "many discrepancies" in the accounts of the in-house travel agency. But three months before Peat Marwick took its look, a relative of the president had written a memo suggesting that she be made head of the office — as after the firings she was.



Presidency: In Peacetime the Leader Is Congress

WASHINGTON — In 1878, when football was new on campus, Tommy Wilson, a Princeton undergraduate and informal football coach, wrote, "Everything depends upon the character of the captain and president" of the team.

George Bush prepared all his life to conduct the Cold War only to have it end, leaving him (almost literally) speechless. Bill Clinton, too, is a casualty of peace. He urgently needs the aura that surrounded presidents when the nation was in a permanent state of siege in a hair-trigger world.

Where Is Clinton on Racial Integration?

NEW YORK — She swooped at me across the banquet room like a lovely bird of passion, glistening with the joy and fulfillment of vengeance. "Now," she cried in high republican ecstasy, "now aren't you sorry you voted for Clinton?"

pendable regularity to White House press releases. If we try hard, maybe we can put down hard hats that close airports and tinkering with the FBI to arrogance, smugness and inexperience in the White House, top down. Perhaps it can be cured by presidential self-examination and a hug to some sides — one warm, last hug.

The Secret Service Does a Disservice

PARIS — It is late to pile onto Bill Clinton's haircut fiasco, but a point is being missed and it is an important one. Whose practices were responsible for shutting down Los Angeles air traffic while Mr. Clinton's hair was expensively shorn on May 18? You may be sure that the president himself did not suggest that the airport be closed for his haircut.

and isolated by them. Even a president aware of this problem, as Bill Clinton has said that he is, cannot avoid the influence of such extravagant and intimidating concern for his person. It is inevitably corrupting — and it is peculiarly American.

surrounded by Secret Service agents. These kinds of attacks cannot be prevented, other than by total isolation of the president from the public. The existing system isolates him without effectively protecting him.

Focusing Diplomacy On Serbia

By Stephen S. Rosenfeld

WASHINGTON — In and between the lines of the "allied communiqué on Bosnia" that the United States, Russia, Britain, France and Spain dished up on May 22, some faint possibilities for a negotiated and not altogether dishonorable settlement of the Yugoslav war.

Three points stand out: "Safe areas" for Muslims are to be set up in Bosnia by allied forces. Many people have many doubts about this concept. The fact remains that politically it puts Serbia — and Croats in opposition to the world on a moral issue — saving lives and communities — on which Serbia (and Croats) cannot win. The world's best protectors need to bestir themselves.

Of both Kosovo and Krajina, the commission says: independence no, autonomy and human rights yes. That is, both Kosovo and Krajina are part of the seven-state states they are in, Serbia and Croatia, but Kosovo's Albanians and Krajina's Serbs will be at reduced risk. The two groups are bound to feel forsaken. But the allies are absolutely right to underline a policy trade-off by which limits are set on the breakup of sovereign states but citizens and communities within those states are offered guarantees.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Art Under Attack

PARIS — When the Salon opened on Saturday (May 26), after it had been closed for the awarding of the medals of honor, it was noticed that M. Wencker's nude figure "L'Artemise" had been scratched with a knife or a prick.

1943: Eliminating Bias

WASHINGTON — [From our New York edition:] The old and recently inactive committee designed to prevent discrimination in employment because of race, creed, color or national origin was scrapped today (May 28) by President Roosevelt and replaced by a new and autonomous body. It will be the duty of the present committee, the executive order said, to eliminate discrimination by all employers, Federal departments and labor unions. To head the new committee, the President selected a veteran of labor disputes, Monsignor Francis J. Haas, Dean of the School of Social Science of the Catholic University, a member of the original National Labor Relations Board.

1918: Troops 'Singing'

PARIS — M. Clemenceau, French Premier, has returned to Paris. Still covered with the dust of his automobile journey through the fighting zone, he was questioned by journalists as he left the Ministry of War: "For the last thirty-six hours I have been in the midst of the troops, with those admirable armies which go into the fight with one thought — the 'patric'." They are gay and full of en-

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# AUCTIONS

## Buyers Finally Returning to the Top End Of the Market As Most Sectors Improve

Applause broke out in Sotheby's New York saleroom one night early this month as the hammer came down on the sale of a still life by Cézanne. Sold for \$28.6 million, it was the first picture to top \$20 million in New York since Van Gogh's "Dr. Gachet" and Renoir's "Moulin de la Galette" in May 1990.

Across town, the following evening, a European collector paid \$9.68 million for Monet's "Jetty at Havre." It was the highlight of a successful Impressionist sale at Christie's, at which almost 90 percent of the lots were sold, for a total value of \$48.5 million.

These two sales provided the confirmation that dealers had been looking for. After three years of recession and falling profits, buyers have finally returned to the top end of the international art market.

case for saying that the market has improved. A number of sales this year have been over 50 percent, and there have already been five sales of 100 percent. In 1991, a high of 70 percent was considered to be successful.

The New York spring sales are regarded as early indicators for the other markets. The important sales in London and Monaco do not begin until June, but an analysis of

*'A good time for bargain-hunting'*

the global art market over the past 12 months confirms that the recent New York trends reflect improving performances worldwide.

Latest figures from the Art Sales Index, which monitors the prices of fine art sold at all public auctions, show that the international art market is up 11 percent in volume since last August and up 17 percent in turnover. Duncan Hilsop, a director of the Art Sales Index, says, "The market is creeping up slowly; it seems that

light at the end of the tunnel has been switched on again." Combined turnover at Sotheby's and Christie's, the world's two biggest auction houses, increased by 7 percent in 1992 over 1991.

Recent growth is being attributed to a variety of economic and political factors. Nicholas Sokolow, of Poensgen Sokolow, a London-based firm of art-investment managers, says that while Japanese buyers have largely dropped out of the market, they are being gradually replaced by new investors from the newly prosperous economies of Hong Kong, South Korea, Taiwan, Singapore and wealthy South American countries.

The strengthening of the dollar last September after five years of paralysis has encouraged the return of American bidders, while in France, the new sense of enthusiasm among buyers has been linked to the victory of the conservatives in the recent general election.

In spite of the general upturn, not all sectors are improving. A comparison of the results of important sales at Christie's and Sotheby's in New York, London, Hong Kong, Monaco and Geneva in autumn 1991 and autumn 1992 provides more detailed clues to which areas of the market have strengthened and which have declined: Impressionist and modern (to 1945) pictures, Chinese paintings, antiques, French furniture and

American paintings 1750-1945, were all up in 1992 over 1991. There was a small increase in the total amounts of money spent on contemporary art, British pictures from 1570 to 1830, photography, jewelry and musical instruments over the past year. Interest in British watercolors, English furniture, modern prints, Chinese ceramics, clocks and watches, and European sculpture and works of art has remained steady.

Showing small signs of decline, however, were Old Masters, 19th-century European paintings, Japanese works of art and modern British painting. The worst-hit sectors were books and manuscripts, Latin American art and silver.

Those searching for un-predicted booms in 1992 will find only one to compare with the incredibly high prices paid in 1988-90, when the market was at its peak: good Chinese painting (1880-1990) rose sharply — a 614,444

### American bidders back in the market

pound (\$952,388) record was set in Hong Kong for Zhang Dajian's "Grand View of the Blue Mountains." Sales of middle- and lower-priced items are also improving. At the end of last year, Japanese paintings from 1880 to 1930 were selling in New York at up to 11 times their pre-sale estimates.

According to Nicholas Sokolow, the next few months will be a good time for bargain-hunting. But he also offers a word of warning about a market that seems in flux: "Tread with caution."

Caroline Lees

Forthcoming Auction

## CHRISTIE'S



Anne Vallayer-Coster (1744-1818), *A Still Life with a Bust of Minerva and Military Attributes, signed and dated. M<sup>e</sup>. Vallayer/1777*, 44 1/2 x 62 1/2 in. (114 x 158.7 cm.). Estimate: £80,000-120,000

Important Old Master Pictures

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## LOUDMER AUCTIONEERS

Paris-Drouot - Rooms 5 & 6

Monday June 21, 1993 at 8.30 p.m.

### IMPORTANT MODERN PAINTINGS & SCULPTURES

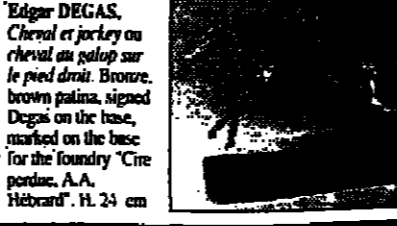
Exceptional collection of 11 sculptures by Degas from the estate of Albino Palazzolo, former director of the Hébrard foundry.

- Paul SIGNAC, *Les Andelys, côte d'aval*, 1886. Oil on canvas - 60 x 92 cm
- BUGATTI - CSÁKY
- ERNST - FAUTRIER
- FOUJITA - GONZALES
- GROMAIRE - HERRIN
- KANDINSKY - LEGER
- MAGNELLI - MAILLOL
- MAQUET - MODIGLIANI
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- Michel Guy estate
- ALECHINSKY - ERNST
- TWOMBLY - B. VAN VELDE

Edgar DEGAS, *Préparation à la danse le pied droit en avant*. Bronze, brown reddish patina, signed Degas on the base, marked on the base for the foundry "Cire perdue, A.A. Hébrard". H. 56.5 cm

On view at the auctioneer's office: from Monday 14 to Thursday 17 June 1993, from 10 a.m. to 1 p.m.; from 2 p.m. to 6 p.m. Friday 18 June, from 10 a.m. to 1 p.m.

On view at the Hôtel Drouot: Saturday 19 & Monday 21 June, from 11 a.m. to 6 p.m. Catalogue on request at the auctioneer's office: FF 130, by mail: FF 150.



Edgar DEGAS, *Cheval et jockey au cheval au galop sur le pied droit*. Bronze, brown patina, signed Degas on the base, marked on the base for the foundry "Cire perdue, A.A. Hébrard". H. 24 cm



## Paris: Optimism and Varied Offerings

After decades of inertia (some aspects of French auction legislation reach back to 1556), a generation of young, businesslike Paris auctioneers, united behind Joel-Marie Millon, the dynamic president of the Paris Compagnie des Commissaires-Priseurs, are clamoring for the right to compete with foreign firms on an equal footing.

Several Paris firms now cooperate on big sales or have merged to acquire added clout. And Paris continues to enjoy international pre-eminence in several fields, including books and manuscripts, prints, and tribal and Islamic art.

The most recent development came on March 26: an across-the-board buyer's premium of 9 percent (plus value-added tax) replaced a complex sliding scale ranging from 5 percent to 13 percent.

Mr. Millon heralds the reform as "indispensable to our survival and development."

Mr. Millon frequently asserts his belief in the "French auction models dominated by the notions of guarantee and public service." The Hôtel Drouot is very much part of *la vie parisienne*. Where else but in Paris could you find a signed photo of Charles Trenet alongside a medieval charter sent by King Charles VI to the

Bourgeois of Rheims on January 8, 1380 (at the Ribeyre-Baron sale on June 2)? On the same day, Jean-Louis Picard offers terracotta statues by Goldscheider alongside ceramics, Art Nouveau glassware and Art Deco furniture (including an ebony canapé with a top estimate of 200,000 francs).

"Tintinmania" will wow cartoon fans on June 7.

### Art Deco furniture is selling well

(Nérét-Minet). Other highlights include Haute Couture (Millon-Robert, June 9); prints from the Henri Pictet collection — Manet, Matisse and Géricault (Picard, June 11); French porcelain and faience (Ferri, June 16); and Jean-Claude Brugnot's important collection of Art Nouveau/Art Deco furniture, with works by Chareau and Majorelle (Millon-Robert, June 18).

Despite the recent slump, 20th-century art is seldom absent from the Paris salerooms. On June 2, Audap-Godeau-Solanet presents a selection of attractive Impressionist landscapes from the School of Rouen. Van Dongen, Léger, Masson and Balthus crop up in the June 3 sale organized by De Quay and Champin-Lombraill-Gautier. Con-

temporary sculptures by César will also be offered, while animal bronzes by Rembrandt Bugatti star for Delorme on June 4.

A sprinkling of sales dominated by single artists starts with Guy Loudmer's selection of 40 colorful works by Auguste Herbin on June 7. Guy Loudmer is no longer known exclusively as a modern art specialist; "Over the last two or three years we have tried to diversify," says his assistant Marie-Laure Amrouche. The firm's scheduled sales in late June and early July include tribal art, prints and Old Masters, and even an auction devoted to beer and brewing.

On June 9, Francis Briest offers 140 drawings and paintings by Georges Lacombe (the top price — around 700,000 francs — is expected to go to a 1907 wood carving, "Le Mauvais Conseil"), and, on June 16, 61 works by André Masson, plus major efforts by Magritte ("The Cicerone" of 1947) and Rouault ("Clown with White Stockings" from 1912). On June 11, a Calder stable will flutter in the Poulain-Le Fur saleroom, and Chayette-Calmels presents "Bathers in the Glade" by Maurice Denis (from the former Volland collection). On June 23, Ader-Tajan presents canvases by Valtat

and Soutine, along with 48 works by Gleizes.

Ader-Tajan, France's leading auction firm, with a 1992 turnover of 317 million francs, silenced rumors of financial problems with a highly successful, 70-million-franc sale in Monaco in March of the collection of the late Pasha, Ilhamy Hussein. "Although a recent change in the law allows French auctioneers to stage sales throughout the country, and not just in their home *département*, Ader-Tajan's main activity is in Paris, where it is one of the few firms to cover the whole art market spectrum. In the first week of May, the firm staged four sales with different themes: *objets d'art*, Haute Epoque furniture, modern art and Art Deco furniture.

Art Deco furniture from the 1920s and 1930s is scarce, admired for its craftsmanship and in permanent demand. On April 5, Poulain-Le Fur garnered 1.8 million francs for a Pierre Chareau desk in ebonized beechwood and polished metal, and 765,000 francs for a lacquered wardrobe by Eugène Printz featuring enamel plaques by Jean Serrières.

Although the modern art market has been quiet in Paris recently, Courrière-Nicolay exploited the linkup of two "big names" on April 30, when Picasso's black crayon portrait of war-wounded poet Guillaume Apollinaire raced to 1.7 francs.

The Old Master market remains steady, and in Bruno de Bayser (drawings) and Eric Turquin (pictures), Paris has two experts of international standing. On April 26, Audap-Godeau-Solanet collected 1.9 million francs for "Angel with Butterfly Wings" by Jan Senders van Hemessen (first half of the 16th century).

After a spell in the doldrums, Oriental pictures are regaining popularity. France's traditional links with the Maghreb and Middle East mean that sales of Islamic art have long been a feature at Drouot. On April 7, François de Ricqlès dispatched a leather Ottoman Matar flask (second half of the 16th century) for 410,000 francs, three times the estimate, and earned 320,000 francs for a single-page gouache miniature from the Persian manuscript "Babur-Name."

Simon Hewitt

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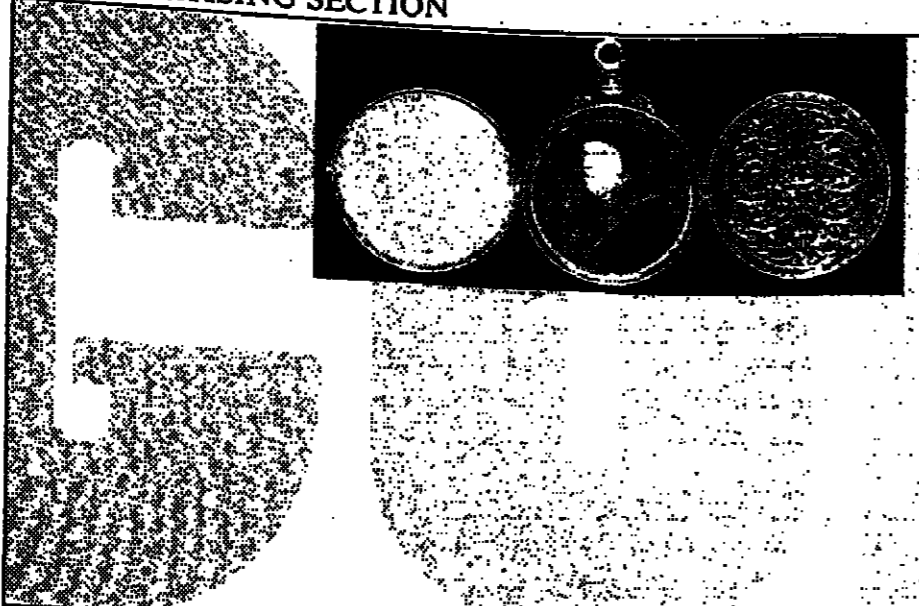
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From left to right: Cézanne still life (Sotheby's); desk and chair by Louis Majorelle (Hôtel Drouot); Monet's "Jenny at Havre" (Christie's); Michelangelo's "Holy Family with the Infant Baptist" (Christie's); miniature portrait by Holbein of Thomas Cromwell (Christie's); Tang horse (Sotheby's).

# THE CURRENT SEASON



## London: Springtime Sales Show Market Renewal

Spring in London has brought the first signs of revival in the art market. The year started quietly, with fewer sales than usual during January and February, but early results indicate that after three difficult years, the buyers are back.

"Early in the year it was very difficult to get much to sell," says Dermot Chichestor, European managing director at Christie's, adding: "People were wondering whether the apparent upturn was a blip. We had to go to them in March and April with hard evidence that the market was picking up. Now we have a lot of sales lined up for the summer and autumn." Auction houses have worked hard to woo cautious buyers and sellers back into the market. Encouraging early sales results from London and New York helped, and this provided a kickstart to the rest of the season. At Sotheby's in March, Archibald Thorburn, a favorite with British art buyers for his paintings of pheasants and partridges, drew packed houses and high prices in a sale that totaled 2.6 million pounds (\$4.03 million). Dealers hope the result signifies the continuing popularity of Victorian paintings, a sector of the market that performed well last year. One month later, Sotheby's scored 617,500 pounds, a world-record price, for an Islamic pottery candlestick. This success was quickly followed by a similar coup at Christie's own Islamic sales, when a 17th-century Persian carpet sold for 441,500 pounds, double the estimate and another auction record. A successful sale of Continental 19th-century furniture at Phillips Auctioneers in April also helped to boost confidence in a sector of the market that has performed steadily over the past three years. Philip Duckworth, furniture expert, says: "It stormed away; the demand was fantastic, with

buyers from all over the world. The signs so far this year are encouraging. It is too early to start shouting, but we are more confident now than we were one-and-a-half years ago." A saleroom record was shattered May 20 at Christie's when an early 19th-century German mechanical calculator, estimated to fetch around 20,000 pounds, sold for 7.7 million pounds to a Swiss dealer. Even the seller was surprised by the price. Most dealers agree with Mr. Duckworth. It is too early to say that the recession that hit the London art market so hard is over.

important furniture sales and an 8-million-to-9-million-pound Old Master sale. Sotheby's will soon auction a letter written by Mozart's father in 1785 to his daughter, Nannerl. In it, Leopold Mozart describes Joseph Haydn's high opinion of Wolfgang. Haydn had said to Leopold: "I tell you before God as an honest man your son is the greatest composer known to me by name or in person. He has taste, and what is more the most profound knowledge of composition." Sotheby's is predicting a price of 80,000 pounds. Sotheby's and Christie's both hold their Impressionist sales at the end of June, which will be seen as important indicators of that sector of the market. Both auction houses are cautious about predicting how those sales will go, although they have been encouraged by the recent New York results. Christopher Elwes, managing director of Bonhams, London's fourth-largest auction house, is looking forward to the coming summer sales. Bonhams is the only London auction house that has cut its commission on some sales to encourage more sellers to come forth. The tactic seems to have worked. "The number of unsold goods has gone back down to where it should be, at 10 percent or 12 percent," Mr. Elwes says, adding: "The last six weeks have been the busiest we can remember in terms of incoming business; many people had been holding back for as long as they could, but the perception now is that it's time to try again." C.L.

## New York: Mixed Messages, Hopeful Signs

The big spring auctions in New York sent out mixed messages. Star Impressionist lots earned record prices, but sales of contemporary works never took off as well as expected; mid-priced works did well at one house, poorly at another; and recently unfashionable artists brought in surprisingly high bids, while recently fashionable ones went flat. What's the poor buyer—or seller, for that matter—to make of all this?

"Overall, the depressed art market of two to three years ago is gone," says Alexander Apsis, director of Impressionist and modern paintings at Sotheby's. "Selective buyers are returning to the auctions and, where top lots are concerned, paying quite respectable prices." The financial landscape of the 1990s has opened up different vistas for collectors. "We're seeing a whole new group of buyers," notes Michael Findlay, senior director of Christie's department of Impressionist and modern art. "They're passionate about art, but they have a keen awareness of when to stop."

The consistently strong bidding for lesser works, the bread-and-butter of the auction houses. Such across-the-board buying helped Christie's reach a total sale figure of \$59.6 million, while Sotheby's brought in a hefty \$86.8 million. Besides bolstering the reputations of heavy-hitters like Cézanne and Monet, the spring sales helped revive the reputations of artists such as Chagall and Renoir. Strongly favored by Japanese buyers in the 1980s, these two overtly romantic artists had been given a chilly reception at recent auctions. But Christie's sold Chagall's "Flowers" (1925) for \$992,500, near its high estimate of \$1 million, while Sotheby's presided over a bidding war for Renoir's "Woman

in the Garden" (1873), which finally stopped at \$6.7 million, nearly double the work's high estimate. Among the highly anticipated upcoming sales in other areas are Chinese works of art at Sotheby's on June 1, featuring such rarities as a large Tang-period pottery horse estimated at \$300,000 to \$400,000 and important jewels at Christie's on June 8, featuring pieces from such well-known houses as Cartier, Tiffany and Van Cleef & Arpels. Should buyers go in looking for bargains, or beware of escalating prices? "Every market is different," says Mr. Findlay. "But one thing is certain: buying for pleasure, rather than for investment, is back." Scott Guterman

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. Scott Guterman is managing editor of Art & Antiques magazine (New York). Simon Hewitt is Paris correspondent for several arts and antiques publications, including the Antiques Trade Gazette. Caroline Lees is a free-lance writer based in London who specializes in the arts.



LAURIN-GUILLOUX-BUFFETAUD-TAILLEUR  
ATELIER G.-A. ROCHEGROSSE  
116 Paintings, 250 drawings & watercolor  
Monday June 14, 1993 at 2.15 p.m. - Room 9

## auCTION sales IN FRANCE PARIS

**DROUOT RICHELIEU**  
9, Rue Drouot, 75009 Paris - Tel: (1) 48 00 20 20.  
**Friday, 4 June**

Room 4 at 2 p.m. CHARLES V and 18th CENT. FURNITURE. RIBEVRE-BARON, 5, rue de Provence, 75009 Paris. Tel: (1) 47 70 87 05 - Fax: (1) 45 23 22 92.

Room 1 & 7 at 2 p.m. EXQUISITE SET OF ANTIQUE SILVER. Mainly 16th, 17th & 18th century. POULAIN-LE FUR, 70, Avenue de Breteuil, Paris. Tel: (1) 45 67 11 31. Fax: (1) 42 73 35 95.

**Monday, 7 June**  
Room 7 at 2:30 p.m. IMPORTANT MODERN PAINTINGS AND SCULPTURES, 40 works by Auguste HERBIN from the collection RICHIER-PATTA, BARANOFF-ROSSINE, BIEGAS, BUFFET, CHAPOVAL, CHARGOUINE, COURMES, CSIKY, DEGAS, DERRAIN, R. DUFY, FAUTRIER, GERNEZ, GUILLAUMIN, LEONARD, LE CORBUSIER, LEGER, MARQUET, G. MOREAU, ORLOFF, STENLIND, VAN DONGEN, VULLIARD, ZADRINE. On view at the auctioneer's Office from 51 May to 5 June, from 10 a.m. to 1 p.m. and from 2 p.m. to 6 p.m. 4 June, from 10 to 12 a.m. On view at the Hôtel Drouot: 5 June, from 11 a.m. to 6 p.m. an 7 June from 11 a.m. to 12 a.m. Catalogue on request at the auctioneer's Office: FF. 100. LOUDMER, 7, rue Rossini, 75009 Paris. Tel: (1) 44 79 50 50. Fax: (1) 44 79 50 51.

**Friday, 11 June**  
Room 4 at 2:15 p.m. COLLECTION Henri M. PETIT. IMPORTANT MODERN PRINTS (4th 5th). Jean-Louis PICARD, 5, rue Drouot, 75009 Paris. Tel: (1) 47 70 77 22. Fax: (1) 47 70 77 44.

**Room 9 at 2 p.m. MODERN & CONTEMPORARY PAINTINGS, CALDER, DUFY, LAM, H. HAYDEN, etc. POULAIN-LE FUR, 70, Avenue de Breteuil, Paris. Tel: (1) 45 67 11 31. Fax: (1) 42 73 35 95.**

**Wednesday, 16 June**  
Rooms 5 & 6 at 2:15 p.m. OLD MASTER DRAWINGS AND PAINTINGS, FURNITURE AND OBJETS D'ART. COUTURIER-NICOLAY, 10, rue de l'Université, 75007 Paris. Tel: (1) 49 27 02 14. Fax: (1) 49 27 02 75.

**Monday, 21 June**  
Rooms 5 & 6 at 8:30 p.m. IMPORTANT MODERN PAINTINGS AND SCULPTURES. Exceptional group of 11 DEGAS Sculptures from the artist's Palazzo, former director of the HEBERD Foundation. LOUDMER, 7, rue Rossini, 75009 Paris. Tel: (1) 44 79 50 50. Fax: (1) 44 79 50 51.

**Rooms 1 & 7 at 2 p.m. MODERN PAINTINGS, SCULPTURES, ART NOUVEAU, ART DECO, OLD MASTER PAINTINGS AND DRAWINGS, FURNITURE AND OBJETS D'ART, TAPESTRIES, RUGS, MILLON-ROBERT, 19, rue de la Grange-Batelière, 75009 PARIS. Tel: (1) 48 00 98 54. Fax: (1) 48 00 98 54.**

**DROUOT MONTAIGNE**  
15, avenue Montaigne, 75008 Paris - Tel: (1) 48 00 20 20.  
**Saturday, 12 June and Sunday, 13 June**

At 8:30 p.m. Saturday & 3 p.m. Sunday. COLLECTORS TIMEPIECES: pocket watches, wristwatches, pendulum clocks, 16th to 20th century clockworks. Christian de QUAY, 8, rue Rossini, 75009 Paris. Tel: (1) 47 70 61 15. Fax: (1) 47 70 55 71.

**HOTEL GEORGE V**  
31, avenue George-V, 75008 Paris  
**Friday, 18 June**

At 8:30 p.m. COLLECTION of Jean-Claude BRUGNOT, ART NOUVEAU, ART DECO. MILLON-ROBERT, 19, rue de la Grange Batelière 75009 PARIS. Tel: (1) 48 00 98 44. Fax: (1) 48 00 98 54.

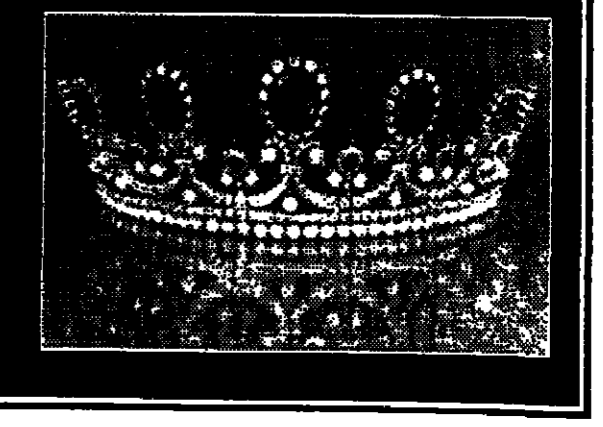
**PALAIS DES CONGRES**  
Porte Maillot, 75016 Paris  
**Monday, 14 June**

At 7:30 p.m. COLLECTOR'S AUTOMOBILES. POULAIN-LE FUR, 70, Avenue de Breteuil, Paris. Tel: (1) 45 67 11 31. Fax: (1) 42 73 35 95.

**FRANCIS BRIEST**  
Member of Group GERSAINT 24, avenue Montaigne - 75008 Paris - Tel: (1) 42 68 11 30 Fax: (1) 42 68 12 67  
**IMPRESSIONIST AND MODERN PAINTINGS**  
ANDRÉ MASSON: 61 works sold by Mr Takeuchi, liquidator official Tokyo, Japan.  
Former collection of Doctor Girardin: ROUAULT - LIPCHITZ - LAURENS BOUDIN - CASSATT - ERNST - MAGRITTE MARQUET - RENOIR - SISLEY - UTRILLO  
Auction : PARIS - DROUOT-MONTAIGNE 15, avenue Montaigne, 75008 Paris Wednesday June 16, 1993 at 9 p.m.  
Information : Volume de LA BROUSSE Tel. 33 (1) 42 68 11 30 Catalogue : On request at Briest's office FF 100.

Treasures from a Royal Residence  
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The contents of the Quinta do Anjinho bear witness to the history of the French royal family since the early 19th century. From 1945 to 1950, the Quinta do Anjinho near Lisbon was the main residence of their Royal Highnesses, the Comte and Comtesse de Paris. On 2nd and 3rd July, Sotheby's Monaco will sell the contents of this 18th-century villa, which include silver, jewels, paintings, furniture, works of art and books belonging to the Orleans family since the early 19th century. The sapphire, diamond and pearl tiara (right) will be sold on 3rd July, and is part of a *parure* assembled by the great jeweller Georges-Michel Bapst for Queen Marie-Amélie of France. For further information about the sale and to order a catalogue, please call Alexandre Pradere in Paris on 33 (1) 4266 1060 or write to him at Sotheby's, 3 Rue de Miromesnil, 75008 Paris.



# NYSE

Friday's Closing  
Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

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12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume
12 Month	1 Month	High	Low	Last	Change	%	Volume

THE TRIB INDEX

ECONOMIC SCENE  
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Off Monaco, a (True) Fish Story
Entrepreneur Tries an 'Industrial Scale' Floating Farm

By Jacques Neher
Special to the Herald Tribune
MONACO — Olivier Bourgeois is one of this city's high rollers, but you won't find him at a glitzy casino...

Jean-Paul Lepege, a journalist for the French marine trade magazine Le Marin. He noted, however, that other offshore farms had been launched in recent times off the coasts of Spain and Greece.

'We have opened the door to fish-farming technology of the 21st century.'

Olivier Bourgeois, founder of P2M

Greece. This year, marine aquaculture production in Europe, excluding shellfish, is expected to total 30,000 tons to 40,000 tons. P2M sells most of its two-year-old commercial-size fish to Italian and French wholesalers and retailers for about 95 francs (\$17.50) a kilogram.

him to boost production because it would give breeding tanks year-round access to cool water, necessary for stimulating the fishes' reproductive activity.

'We've got fish that think it's October now,' he said. He added that he was now operating three reproductive cycles a year instead of one.

Despite his logical-sounding arguments and abundant enthusiasm, Mr. Bourgeois had a difficult time hooking investors. He spent almost a year in search of financing and made dozens of presentations.

Almabo contributed the Labrax and funds to outfit it in exchange for all but "a couple percent" of equity in P2M, which was reserved for the founder.

At Bundesbank, No Room for Rate Cuts Now

Compiled by Our Staff From Dispatches

FRANKFURT — Three members of the Bundesbank's policy-making council said Friday they saw no room for further German interest-rate cuts at the moment.

'The unsatisfactory development of prices and steep money supply growth do not make further cuts in interest rates advisable at present,' said Guntram Palm.

'The Bundesbank will utilize whatever room for rate cuts there is, but right now there is none,' Mr. Palm said at the regional bank's annual news conference in Stuttgart.

Jobless Rate Rises in France
Compiled by Our Staff From Dispatches

PARIS — The number of people looking for work shot up another 45,600 in April, pushing the unemployment rate from 10.7 percent to 10.9 percent, the Labor Ministry reported Friday.

Some 1.5 percent more people were seeking jobs in April, for a total of 3.112 million. Over the first four months of the year, the number of job seekers has risen 4.1 percent.

The French economy, which contracted in the last quarter of 1992, is expected to shrink by another 0.75 percent in the first half of this year, according to the National Statistics Institute.

Investor's Europe

Table with columns for Frankfurt DAX, London FTSE 100 Index, Paris CAC 40, and various stock indices with their respective values and changes.

Very briefly:

- The European Community and Japan, meeting in Brussels for the first time under a program of regular consultations established in January, agreed to step up cooperation in areas ranging from environmental protection to technical standards.

EC Measures a Reply to U.S. Sanctions

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community likely will retaliate after the United States barred the awarding of \$19 million in U.S. government contracts to European companies, officials said Friday.

Officials said the Community was considering imposing its own sanctions, worth about \$15 million, on U.S. companies doing business in Europe.

'We are not going to allow this issue to delay or frustrate the progress we are making in the Uruguay Round, nor let it poison the atmosphere,' said Sir Leon Brittan, the Community's top trade negotiator.

'It's a general feeling, not simply by one or two hard-liners.'

Still, both sides appeared to be trying to contain the latest fight in the hopes of preventing it from spreading to the Uruguay Round of world trade negotiations being held under the auspices of the General Agreement on Tariffs and Trade.

Brussels and Washington will hold further talks at an informal meeting of trade ministers of the so-called Quad — which groups the United States, Canada, Japan and the Community — on Tuesday in Paris.

Uruguay Round, nor let it poison the atmosphere,' said Sir Leon Brittan, the Community's top trade negotiator.

Echoing this, a U.S. official said that while the sanctions were required by law, 'there's a desire to move forward and put this all behind us.'

Nevertheless, Washington has heightened tensions with its largest trading partner over what some see as a relatively minor issue in their annual two-way trade of \$200 billion.

Goods and services placed on the black list range from dredging and film production to airport concessions and telecommunications.

Officials said the Community likely would impose sanctions covering similar services, although at a reduced level of \$15 million in an effort to keep the dispute contained.

DELL: Were Troubles With a Computer Model, or a Management One?

(Continued from first finance page)

Powerbook line of notebooks, and once aboard Dell, Mr. Medina and two other recently arrived executives — Scott Flaig, a senior vice president, and Thomas L. Thomas, the chief information officer — began reviewing Dell's strategy in notebooks.

Not liking what they saw, Mr. Medina and the others scrapped Dell's product plans, mainly because the company had misread how quickly customers wanted more powerful notebooks, based on 486-class microprocessors instead of the previous-generation 386s.

Wall Street and the industry some earlier signals of the troubles in its notebook business, instead of springing Tuesday's surprise.

'Dell has to know before we are announced, and I think it was an error in judgment to have kept it secret for so long,' said Seymour Martin, a consultant in Palo Alto, California.

Joel Koehler, the president of Dell's worldwide sales and services division, portrayed its notebook troubles as a problem that is finally being tackled aggressively.

'We simply didn't put the resources in it that we should have in terms of skilled people, time and investment,' he said.

In the last two years, Mr. Koehler explained, Dell has grown from a \$500 million-a-year company to a \$2 billion company. This year, despite the setback in profits, Dell expects revenue to reach \$3 billion.

Whatever the organizational problems, Dell has not kept pace in the fast-growing notebook market for some time. As a share of the company's revenue, notebook sales have declined from 17 percent last summer to 6 percent currently.

PARITY: Purchasing Power, a Better Way to Compare Living Standards

(Continued from first finance page)

markets do more or less track exchange rates. But goods and services that do not easily cross borders — everything from restaurant food to house painting — are much cheaper in countries with very low wages than exchange-rate computations would imply.

That apparently explains why the purchasing-power method shows that the income of China is about seven times greater and that of India is four times greater than exchange-based computations.

If you work for Sony, you may still want to know how many more Walkmen a year's wages in Turkey would buy than a year's wages in Nigeria.

Why, then, did the IMF and its cousin, the World Bank, take the easy way out for so long? One answer, Mr. Dornbusch suggests, is that politics dominated science. Systematic underestimates of living standards gave poor countries a stronger moral case for aid from the rich ones.

Exchange-rate-based calculations show the industrialized countries hogging 78 percent of the world's income, while purchasing-power calculations put the figure at just 54 percent.

What finally pushed the IMF to do the right thing, Mr. Dornbusch believes, was the difficulty of designing and monitoring development strategies for the former Soviet bloc without plausible benchmarks for comparing incomes. Certainly, currency calculations suggesting that Muscovites can get by on \$1 a day are ludicrous.

RELIGIOUS SERVICES

Religious Services directory listing churches and synagogues across various European cities including Amsterdam, Berlin, Bonn/Köln, Krakow, Munich, Paris, Prague, Zurich, and others.

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NEC Slips To Loss on Weak Sales

Compiled by Our Staff From Dispatches TOKYO — NEC Corp., the biggest Japanese producer of chips and portable computers, reported Friday its first consolidated loss in almost 20 years as the chip market at home and abroad tumbled.

Darker Days for Steel Profits Drop at Japan's Big Producers

Compiled by Our Staff From Dispatches TOKYO — Japan's six largest steelmakers reported Friday that their profits had plunged in the latest financial year, and said the outlook was dim for the current year.

Japan Workers Buck the Trend On Job Market

Compiled by Our Staff From Dispatches TOKYO — Despite the two-year economic slowdown and the soaring yen, workers here are faring much better than their counterparts in the United States or Europe, data released Friday showed.

Investor's Asia table with columns for Exchange, Index, Friday Close, Prev. Close, and % Change. Includes data for Hong Kong, Singapore, Tokyo, and various regional indices.

Very briefly:

- Broken Hill Pty. sold its entire 23 percent holding in Newcrest Mining Ltd. Australia's second-largest gold producer, to local and overseas institutions for a total of 229 million Australian dollars (\$158 million).

TRADE: A U.S. Shift on Japan

(Continued from first finance page) drafting agreements that would satisfy both sides. Foreign Ministry officials said Thursday that they still saw ample room for discussion.

CARS: High Yen, Low Sales Hurt

(Continued from first finance page) Daihatsu Motor Co., a member of the Toyota group, blamed its 11 percent drop in domestic sales for a 7.2 percent fall in exports for its 4.4 billion yen loss.

New Zealand Apples for Japan

(The Associated Press) TOKYO — After 20 years of trying to get Japan to accept its apples, New Zealand has finally been given a date for when it can start selling them: June 1.

7 Trust Banks Skid in Japan

(Agence France-Press) TOKYO — Japan's seven trust banks announced Friday an average 27 percent decline in pretax earnings in the year that ended in March in what is predicted to be a tough year.

AGS MOVING. A.G.S. LONDON (44) 91 7395. A.G.S. PARIS (33) 1 40 20 40. A.G.S. BRUSSELS (32) 2 21 46. A.G.S. FRANKFURT (49) 69 22 52. A.G.S. WARSAW (48) 22 52 52. A.G.S. AMSTERDAM (31) 22 52 52.

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NYSE

Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not include late trading elsewhere. Via The Associated Press

Table with columns: 12 Month High/Low, Div, Yld, PE, 1993 High/Low, and various stock symbols like IBM, GE, and Ford.

Table with columns: 12 Month High/Low, Div, Yld, PE, 1993 High/Low, and various stock symbols like AT&T, Microsoft, and Intel.

Table with columns: 12 Month High/Low, Div, Yld, PE, 1993 High/Low, and various stock symbols like Johnson & Johnson, Merck, and Pfizer.

Table with columns: 12 Month High/Low, Div, Yld, PE, 1993 High/Low, and various stock symbols like Coca-Cola, McDonald's, and Home Depot.

Table with columns: 12 Month High/Low, Div, Yld, PE, 1993 High/Low, and various stock symbols like General Electric, IBM, and Microsoft.

Table titled 'NYSE High-Lows' listing various stock symbols and their corresponding high and low prices.

Table titled 'AMEX High-Lows' listing various stock symbols and their corresponding high and low prices.

Table titled 'To subscribe in Germany' with contact information for a subscription service.

INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund name, share price, and other details. Includes sub-sections like 'INTERNATIONAL FUNDS' and 'OTHER FUNDS'.

For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.



SPORTS FRENCH OPEN

Room at the Top Is Full in AL West

The Associated Press It's getting crowded at the top of the American League's West Division...

with Chicago's Jack McDowell for the most victories in the AL...

AL ROUNDUP

Mariners, 5-0, on Thursday night, ending a 20-day period in which the Angels had been in second place...

Royals 6, White Sox 4: Kansas City won on Mike MacFarlane's three-run homer...

Reds Beat Braves, 5-4, After Traumatic Week

Jacob Brumfield, on his 28th birthday, gave the troubled Cincinnati Reds something to cheer...

But the Reds bounced back, leading the bases after two outs against Greg Maddux...

NL ROUNDUP

after a week of firing and freestom. "We're all going to sit tight about that lot," Reggie Sanders...

But the Reds bounced back, loading the bases after two outs against Greg Maddux...



Iva Majoli, who upset 15th-seeded Sabine Hack, is beginning to resemble Monica Seles in many ways.

Costa Ousts Ivanisevic With Upset in 3d Round

Another Seles To Irk Graf?

International Herald Tribune PARIS — Steffi Graf thought there would be no Serbo-Croatian...

Pierce's Father Is Ejected After A 'Disturbance'

International Herald Tribune PARIS — Security guards ejected the father of Mary Pierce on Friday...

Sampras, Courier Win

By Nick Stout International Herald Tribune PARIS — Carlos Costa, the Spaniard highly touted last year...

SCOREBOARD

Table with baseball scores, including Major League Standings and National League Standings.

TRANSACTIONS

BASEBALL American League BALTIMORE—Activated Mike Devereaux...

British Leader Fined for Play

WENTWORTH, England — Gary Evans of Britain shot 66 for the early lead Friday at the British PGA championship...

The Shorts Course in Golf

FORT WORTH, Texas — Journeyman Dick Mast held a one-shot lead in the Colonial Invitational...

SIDELINES

Bowman Won't Coach Penguins Next Season

PITTSBURGH (UPI) — Scotty Bowman, the winningest coach in NHL history...

Baseball Owners Vote 'Yes' on New TV Deal

NEW YORK (AP) — Major league owners approved the new television contract with ABC and NBC...

Gullit, Pelé May Quit Teams

Dutch midfielder Ruud Gullit, upset at being left off the AC Milan team that lost the European Cup...

ESORTS & GUIDES

Table listing various tour services, including BELLE EPOCH, MERCEDES, and INTERNATIONAL CLASSIFIED.

TOUR OF ITALY

Atsuta's Friday in the 6th stage of the 1993 Giro d'Italia...

SOCCER

WORLD CUP QUALIFIER Asian Zone: First Round Group A...

FOR THE RECORD

The German Athletics Federation's legal committee refused Friday to allow suspended sprinter Mameia Derr to compete...

DAVE BARRY

There Goes the Groom

M IAMI — Wedding season is again upon us, and you brides-to-be are as busy as bees, finalizing arrangements for your dress, flowers, catering, clergy...

the time they were aboard a cruise ship in the Atlantic Ocean. Fortunately, a waiter threw the bride a life preserver, and she was rescued...

Vienna Festival: Much More than Waltzes

By John Rockwell New York Times Service

VIENNA — This city may still present to the world an archaic image of waltzes, whipped cream and intransigent conservatism in the arts and politics...



A scene from "The Cave" at the Vienna Festival Weeks.

Both works were received enthusiastically, although some people walked out. Each was three hours long, and "Zhivago" was also performed in Russian without subtitles...

Reich and Korot taped their talking heads in 1989. Reich took the audio material and fashioned a sequence. He then composed music that literally reflects and extends the speech patterns of those interviewed...

In the first two acts, Reich's music can sound choppy and test-bound, which was surely the cause of most of the walkouts. But the score also has its bursts of highly colored, fertile energy...

but by the fourth performance, four minutes had already been snipped from the first act, with more cuts to come. The third act, which everyone seems to like the best, is the shortest partly because Americans...

PEOPLE

One 'Cheer' Too Many Ruined Leno's Show

Lost Evening, Live: Jay Leno says televising his "Tonight Show" from a Boston bar after the final episode of "Cheers" was a "huge mistake" because his guests, the cast of "Cheers," were drunk.

Art by some Big Names opened in a Boston show. "Image Makers — The Rock 'n' Roll Art Expo," with works by John Lennon, Yoko Ono, David Bowie, Michael Jackson, Bob Dylan, Ringo Starr, Carlos Santana, Donna Summer, Ron Wood, Eric Burdon, Jon Anderson, Miles Davis and Joan Baez. Too much.

In this year's annual ceremony that manages to be both irrelevant and politically correct, 31 Obie awards for Off Broadway achievement of various stripes were awarded by New York's Village Voice.

Rob Cohen, director of "Dragon: The Bruce Lee Story" has chopped the film's key fight sequence so it can be shown in Britain.

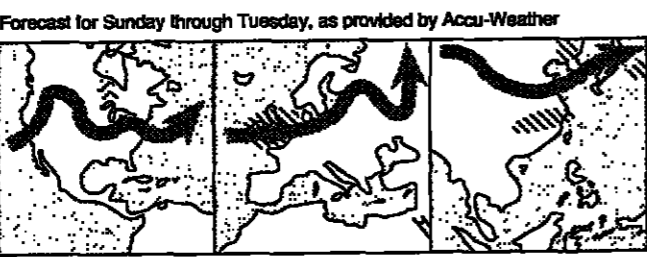
The Spanish poet Claudio Rodríguez, 59, Friday was awarded the Prince of Asturias Prize for Literature by a jury in Oviedo, Spain.

Melanie Griffith fainted at her home in Aspen, Colorado, apparently because of fatigue or stress, and spent a night in the hospital.

INTERNATIONAL CLASSIFIED

WEATHER

Table with weather forecasts for Europe, Asia, Middle East, and Latin America, including high/low temperatures and precipitation.



Forecast for Sunday through Tuesday, as provided by Accu-Weather. Pleasant in New York City and Washington, D.C. Sunday and Monday with sunshine...

Table with weather forecasts for Asia, Middle East, and Latin America, including high/low temperatures and precipitation.

TV GUIDE By A. J. Santora

A crossword puzzle grid with clues for both Across and Down directions. Includes a solution for the puzzle of May 22-23.

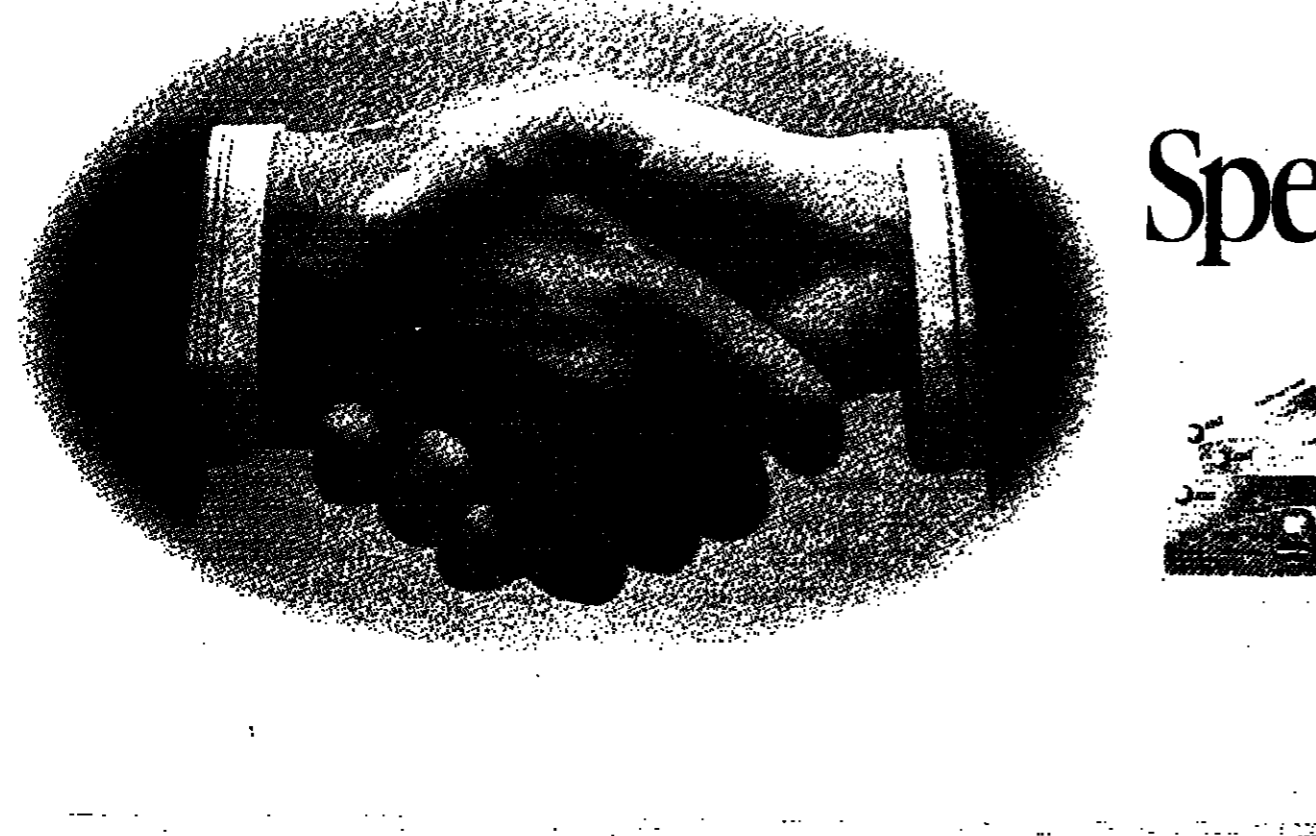
THE DAY

By Douglas Hobbie. 241 pages. \$22. Holt. Reviewed by Jonathan Yardley. THE day of Douglas Hobbie's title is Thanksgiving, 1991: to be precise, Nov. 28, exactly one year after the suicide of Clare Wells...

ful memory that hangs over the occasion. We see it through the eyes of Jack Fletcher, husband to Gwen, youngest of the daughters, and father to their two children.

Curly, the two daughters and their husbands, five grandchildren — as well as one outsider: Liz, an attractive woman in her 20s who has befriended Penny's grown daughter, Mary.

and talented writer, but "The Day" needs less talk and more energy. Jonathan Yardley is on the staff of The Washington Post.



AT&T advertisement with the headline "Speed up the approval process." and a list of international access numbers for various countries.

Large vertical advertisement on the right side of the page, featuring text like "Beijing. A New Dawn" and "German T" along with an AT&T logo.